

05/08/2019

To

Mr. A K Modi

314, Shalaka

14th Floor

Maharshi Karve Road

Mumbai 400021

Sub: Appointment as the Independent Director of the Company

Dear Sir,

We are pleased to inform you that upon the recommendation of the Nomination and Remuneration Committee and the Board, the members of the Company on 2nd August, 2019, have approved your appointment as an Independent Director of the Company to hold office for second consecutive term of five years from 24th September, 2019 upto 23rd September, 2024.. A certified true copy of the resolution passed by the members is enclosed.

A. Preliminary

1. As an Independent Director, you are required to submit a declaration at the beginning of every Financial Year under Section 149 (7) of the Companies Act, 2013("Act") stating that you meet the criteria of Independence.
2. You will ensure compliance with other provisions of the Act and the listing Agreement as applicable to you as an Independent Director.

B. Code of Conduct and Duties and Responsibilities

1. You will abide by the Code of the Conduct of the Company.
2. You will abide by the guidelines of professional conduct, role, function and duties as an Independent Directors provided in Schedule IV of the Companies Act, 2013.

3. You will not hold office as a Director or any other office in a competing firm/entity.

C. Performance Evaluation

Your reappointment or extension of term and your remuneration will be recommended by the Nomination and Remuneration Committee of the Board, pursuant to a performance evaluation carried out by the Board.

D. Remuneration

1. Your annual remuneration will be as under:
 - (a) sitting fees for attending each meeting of the Board and its Committees as may be determined by the Board from time to time, and
 - (b) Commission that may be determined by the Board payable at the end of each financial year will be based on the performance of the Company and your performance evaluated by the Board of Directors.
2. You will be entitled to reimbursement of expenses incurred by you in connection with attending the Board meetings, Board Committee meetings, general meetings and in relation to the business of the Company towards hotel accommodation, travelling and other out-of-pocket expenses.
3. Pursuant to applicable law, you will not be entitled to any stock options.

E. Miscellaneous

1. You will have access to confidential information, whether or not the information is marked or designated as “confidential” or “proprietary”, relating to the Company and its business including legal, financial, technical, commercial, marketing and business related records, data, documents, reports, etc., client information, intellectual property rights (including trade secrets),

(“Confidential Information”).

2. You shall use reasonable efforts to keep confidential and to not disclose to any third party, such Confidential Information.

3. If any Confidential Information is required to be disclosed by you in response to any summons or in connection with any litigation, or in order to comply with any applicable law, order, regulation or ruling, then any such disclosure should be, to the extent possible, with the prior consent of the Board.

The code of conduct adopted by the Company is available on the website of the Company www.industrialprudential.com. For your ready reference the same is enclosed.

Please confirm your acceptance by signing, dating, and returning a copy of this letter to the Company.

We have great pleasure in welcoming you on the Board and look forward to work closely with you.

Yours faithfully,

Sd/-

Devina Swarup
Director

Agreed and Accepted

Sd/-

A K Modi
DIN: 00031232